

M I N U T E S

PLACER COUNTY DEFERRED COMPENSATION MEETING

Friday, July 20, 2001

Treasurer-Tax Collector's Conference Room

In attendance:

Sabrina Thompson, County Counsel
Jayne Goulding, Auditor-Controller's Office
Jacquie Flecklin, Library/PPEO
Ann Craig, Personnel
Jenine Windeshausen, Treasurer-Tax Collector
Joan Frink, Alternate Retired Member Representative
Allen Klahn, Retired Member Representative
Gloria Coutts, County Executive Office

I. Call to Order

The meeting was called to order at 10:07 a.m.

II. Public Comment

Windeshausen welcomed Joan Frink as the new first alternate retired member representative. She will prepare a memo for the Board of Supervisors officially appointing Ms. Frink in that capacity.

III. Hardship Request – Closed Session

None.

IV. Presentation and Possible Action on Hartford Life Proposals Regarding

- 1. Possible fee reduction**
- 2. Annuity vs. Net Asset Value vs. Unit Value based contract platforms**

Introductions were made.

Hartford Life representatives present were Tom Howard, Northern California Area Manager, Wally Smith, Account Relationship Consultant and Bob Gleason, Account Representative.

Hartford representatives presented NAV (net asset value) and unit value reporting of participants' investment holdings as an alternative to the annuity value currently utilized for reporting.

The Hartford representatives also provided information on a new pricing schedule. They were asked to provide clarification and details on certain elements of the new pricing before the Committee was willing to take action.

Sometime after the first of the year the same mutual fund investment options will be available for both 401K and 457.

After the Hartford representatives left, the Committee discussed the points made in their presentation.

Motion to move off the annuity contract and adopt the NAV pricing.
Flecklin/Craig/Unanimous

The Committee agreed to meet again on Friday, August 10, at 1:00 p.m. to make a decision on the pricing proposal.

V. Adjournment

The meeting was adjourned at 11:45 a.m.